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Margin of Safety in Investments

The wise investment of money is not simply a question of safety, nor, on the other hand, is it merely a matter of income. It is in reality a combination of the two.

While it is impossible to present any fixed rule as to the ideal margin of safety, experts as a general rule hold that a bond issue represents from one-half to one-third the true value of a given security, and that the margin of safety is ample.

If, moreover, the income applicable to interest charged on the actual issue is from one-half to one-third the amount of payment, then the margin of earnings is ample.

If, in addition, the bonds yield approximately 3 per cent., and are reasonably broad margin, then the combine.

1. Safety as to principal.

2. Convertibility into cash.

3. Opportunity for profit.

Write for Bond Circular No. 92,
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"Tax Day" in New York City has been changed from the second Monday in January to the first day in October. As all bonds, owned by residents of New York City, can be made Tax Exempt, we shall be glad to furnish authentic information regarding this and other tax legislation recently enacted.

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and
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111 Broadway, New York

OPEN MARKET SECURITIES DEPARTMENT

Horse Hatch, Mex. T. F. Shields, Bonds

Dealers in Investment and Other Securities of the United States, Canada and Mexico

WANTED

Belleville & Carondelet

1st Mortgage 6s, due June, 1923

Alfred Mestre & Co.

Members New York Stock Exchange

37 Wall Street New York

SUB-TREASURY STATEMENT

Wednesday

Paid by Sub-Treasury to banks \$1,450,000

Paid by banks to Sub-Treasury \$1,252,000

Loss to banks on day's transactions \$1,050,000

Paid by Sub-Treasury to banks \$5,450,000

Paid by banks to Sub-Treasury \$5,450,000

Loss to banks same period previous week \$1,010,000

Loss to banks same period previous week \$1,010,000

FINANCIAL AND COMMERCIAL

THURSDAY, August 31.

American stocks were very strong in the London market to-day and opening prices here were at considerable advances. Without exception the gains in the early trading were the greatest of the day, but stocks maintained a fair portion of early gains throughout the session and closed with a fair average advance. The afternoon was dull and stupid, and it is probable that the morning business both here and in the American department of the London market was prompted principally by the desire to retire commitments over the three day recess which begins after the close to-morrow. Accordingly the advances were probably due to the retirement of short contracts by the many speculators who are usually reluctant to leave contracts outstanding over the week, but it was significant of the change in the market that so many speculators short of stocks considered it advisable to make returning purchases. Up to the last two or three days bearish speculators have been entirely willing to leave their short contracts outstanding, or at least have been able to cover short contracts without advancing prices, and it is only this week that the market has thus displayed a solid out appearance. Of real liquidation there has this week been little evidence, and the question as to the source of the liquidation which started on the first day of the month, though still unanswered in detail, has now passed out of any consideration comparably with the question as to who bought the stocks on the decline. In other words, the speculative fraternity in Wall Street is now anxious to know whether or not the closing days of the decline were days of a liquidating or accumulating market. In the first half of the month there was no doubt whatever that distribution of stocks was in progress, but in the last two weeks, though stocks have made lower records and the market has at times been more demoralized than in the earlier period, the reactionary movement has made on the whole very little progress. Important liquidation has ceased and the market has been left to the professional traders and other speculators. Investment buying this week has certainly been in as great volume as has liquidation from whatever source, and it is an open question in a market replete with interest whether or not the short account and its demands are sufficient to overcome selling from those speculators or investors who still insist that the market has not yet thoroughly discounted all the bearish arguments that have been advanced.

The July statement of the Pennsylvania, given out after the close of the market to-day, showed the same sort of retrenchment on the lines east that is practised by the roads west of the Mississippi. Gross earnings decreased \$571,000, but an almost commensurate cut was made in expenses, and the net result was a loss of only \$73,000 in net earnings. Eastern roads like the Pennsylvania, on which expenditures for maintenance and improvement have been ample, can retrench without impairment of property as easily as can the Harriman and Hill lines, among others, in the West, and there is no doubt that retrenchment is now the keynote of railroad policy. The retrenchment has a close relation to labor, and it may be that the demands for higher wages presented by labor unions are designed to avoid that liquidation of labor which, as is everywhere known, has been discussed by all managers of corporations since the panic of 1907. At any rate it is thoroughly understood fact in the financial district and probably in the inner councils of the labor unions that no higher wages will be granted until the railroad rate difficulties are readjusted and that no federation of railroad unions such as produced the chaos in Great Britain's business will be tolerated. To-day there were reports of demands for recognition of the federation system on the St. Paul as on the Union Pacific system and the Illinois Central, and it is understood that the St. Paul will take the same firm stand as have the Harriman lines. There never was a more advantageous moment for the railroads to test issue with labor, and if the indiscretion of labor impels strikes there can be no doubt whatever of the outcome and no doubt whatever that the strike will prove greatly advantageous to all the railroads of the country. They will undoubtedly call attention to the intimate relation between railroad rates and railroad wages and result in an understanding under which assurance of railroad earnings satisfactory to capitalists will be provided. Meanwhile whether strikes are numerous or few the big railroads are in condition to conserve their earnings in a manner assuring almost without exception maintenance of current dividends. Apart from the railroad news the day was barren of marketwise developments except for the weekly statement of the Bank of England, which again disclosed an exceptionally strong position. The ratio of reserve to liabilities was slightly lower than last week, but was higher than in any corresponding week for the last ten years.

New York Stock Exchange Sales, Aug. 31.

CLOSING PRICES OF UNITED STATES BONDS

Rate Asked	Rate Offered	Rate
2s 10d	2s 10d	2s 10d
3s 10d	3s 10d	3s 10d
4s 10d	4s 10d	4s 10d
5s 10d	5s 10d	5s 10d
6s 10d	6s 10d	6s 10d
7s 10d	7s 10d	7s 10d
8s 10d	8s 10d	8s 10d
9s 10d	9s 10d	9s 10d
10s 10d	10s 10d	10s 10d
11s 10d	11s 10d	11s 10d
12s 10d	12s 10d	12s 10d
13s 10d	13s 10d	13s 10d
14s 10d	14s 10d	14s 10d
15s 10d	15s 10d	15s 10d
16s 10d	16s 10d	16s 10d
17s 10d	17s 10d	17s 10d
18s 10d	18s 10d	18s 10d
19s 10d	19s 10d	19s 10d
20s 10d	20s 10d	20s 10d
21s 10d	21s 10d	21s 10d
22s 10d	22s 10d	22s 10d
23s 10d	23s 10d	23s 10d
24s 10d	24s 10d	24s 10d
25s 10d	25s 10d	25s 10d
26s 10d	26s 10d	26s 10d
27s 10d	27s 10d	27s 10d
28s 10d	28s 10d	28s 10d
29s 10d	29s 10d	29s 10d
30s 10d	30s 10d	30s 10d
31s 10d	31s 10d	31s 10d
32s 10d	32s 10d	32s 10d
33s 10d	33s 10d	33s 10d
34s 10d	34s 10d	34s 10d
35s 10d	35s 10d	35s 10d
36s 10d	36s 10d	36s 10d
37s 10d	37s 10d	37s 10d
38s 10d	38s 10d	38s 10d
39s 10d	39s 10d	39s 10d
40s 10d	40s 10d	40s 10d
41s 10d	41s 10d	41s 10d
42s 10d	42s 10d	42s 10d
43s 10d	43s 10d	43s 10d
44s 10d	44s 10d	44s 10d
45s 10d	45s 10d	45s 10d
46s 10d	46s 10d	46s 10d
47s 10d	47s 10d	47s 10d
48s 10d	48s 10d	48s 10d
49s 10d	49s 10d	49s 10d
50s 10d	50s 10d	50s 10d
51s 10d	51s 10d	51s 10d
52s 10d	52s 10d	52s 10d
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54s 10d	54s 10d	54s 10d
55s 10d	55s 10d	55s 10d
56s 10d	56s 10d	56s 10d
57s 10d	57s 10d	57s 10d
58s 10d	58s 10d	58s 10d
59s 10d	59s 10d	59s 10d
60s 10d	60s 10d	60s 10d
61s 10d	61s 10d	61s 10d
62s 10d	62s 10d	62s 10d
63s 10d	63s 10d	63s 10d
64s 10d	64s 10d	64s 10d
65s 10d	65s 10d	65s 10d
66s 10d	66s 10d	66s 10d
67s 10d	67s 10d	67s 10d
68s 10d	68s 10d	68s 10d
69s 10d	69s 10d	69s 10d
70s 10d	70s 10d	70s 10d
71s 10d	71s 10d	71s 10d
72s 10d	72s 10d	72s 10d
73s 10d	73s 10d	73s 10d